

MINUTES (DRAFT)
MEAD PUBLIC LIBRARY
FINANCE COMMITTEE MEETING
Thursday, July 26, 2012

The meeting of the Mead Public Library (MPL) Board Finance Committee was held on Thursday, July 26, 2012 in the Public Conference Room. Present Committee Members: Mr. Zylman, presiding; Ald. Carlson, Mrs. Johnson, Mr. Nelson, Mrs. Quinn and Mr. Sampson. Other Board member present: Ms. Wortche. Others present: City of Sheboygan Chief Administrative Officer James Amodeo. Present Staff Members: Ms. Winkle and Mr. Zehfus.

1. The meeting was called to order at 2:15 p.m. by Zylman.
2. Zylman determined there was a Quorum present.
3. Quinn **moved** to approve the Finance Committee minutes of June 21, 2012. **Seconded** by Carlson. The motion **passed**. Abstaining: Johnson. Nelson **moved** to approve the Finance Committee minutes of July 20, 2012. **Seconded** by Carlson. The motion **passed**. Abstaining: Johnson.
4. Zylman began review and possible action on payment of current expenditures, including payroll and recurring expenditures. Johnson **moved** to recommend the Board approve the current expenditures. **Seconded** by Carlson. The motion **passed**.
5. Zylman began review of items for discussion at the July 30 joint meeting with the Common Council Finance Committee. Winkle distributed an outline of discussion points and went over them. The Committee reviewed the discussion points and reached a consensus on which ones should be presented. The joint meeting will begin at 5:00 p.m. on Monday July 30th in the City Hall third floor conference room.
6. Zehfus distributed spreadsheets showing the 2011 Pre-Audit and Post-Audit unreserved fund balance and reported that there was no change.
7. Zehfus distributed a spreadsheet showing the 2012 Reserve fund's liabilities with the administration's recommended distributions of unreserved funds into various reserves. The Committee discussed the matter. Nelson **moved** to recommend to the Library Board allocating unreserved fund balance as recommended by the administration. **Seconded** by Quinn. The motion **passed**. Voting no: Johnson and Sampson.
8. Zylman began review and possible action on standardizing dates for month-end financial comparison reports, presumptive committee meeting dates, and financial benchmarks. By consensus the committee took no action on using month-end comparison reporting, will continue to meet before the Library Board meeting and will develop the idea of selecting accounts in the monthly financial report to monitor as key drivers of the library budget.
9. The Committee discussed how the pension liability and use of fund equity applied is shown in the annual budget.

10. Zylman confirmed that he will report committee actions to the Mead Public Library Board at its meeting later this afternoon.

11. The date of the next meeting will be August 23rd or as needed.

12. Sampson **moved** to adjourn the meeting. **Seconded** by Carlson. The motion **passed**. Zylman adjourned the meeting at 3:30 PM.